

THE RIO NEWS.

PUBLISHED EVERY MONDAY.

VOL. XVII.

RIO DE JANEIRO, SEPTEMBER 8TH, 1890

NUMBER 36

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EDITORIAL AND PUBLICATION OFFICES:—

79, Rua Sete de Setembro.

RIO DE JANEIRO, SEPTEMBER 8th, 1890.

FROM a casual examination of the plans for the new district to be created by filling in the bay between the arsenal of war and Gloria hill, it would appear that a straight water front is planned between the two points, which will make an obtuse angle with the Praia do Flamengo shore line. Before it is too late to correct this mistake, we would like to call the attention of the municipal authorities, and the contractors for filling in the bay, to the desirability and advantages of making a change in these plans. As this part of the water front is not designed for shipping uses, it can be laid out in a curve just as easily as it can be restricted to a straight line, and the improvement to the water front would be incalculable. Rio de Janeiro possesses so many advantages for the making of a beautiful city that it is a pity to neglect them. And not only will a curving shore line add to the appearance of the city, but if taken in connection with the driving course which we propose, it will add enormously to the value of the property thus reclaimed from the bay. It is therefore directly to the advantage of the contractors to execute this improvement, for the building sites along the projected avenue will command double the price they would otherwise. Another advantage to be derived from the drive, aside from the healthful recreation which it will afford to the people of this city, will be in the development of horse-breeding in the country. There are a few fine carriage horses now in the city, but if there were a

good macadamized road accessible for driving purposes their number would soon be increased a hundred fold. It should be borne in mind that there is so little pleasure in driving over paved streets that very few people will care to keep carriage horses, but were there a smooth, well-kept macadamized road in the city there would be an immediate change in that respect. The advantages of this proposed drive—which conflicts with no scheme and which can be created at a very slight expense—are so great that we can not understand why there is so much indifference manifested toward it. It would serve for driving, riding, promenading, military exercises, bicycle riding, and a general pleasure resort for the city. And as it would be public property, it would be free to all. Will not our colleagues of the daily press give the project a moment's consideration? Are they not willing to advocate one scheme for the public good, where they are advocating scores for private gain?

It must be confessed that the idea of the "federation of independent states" is either very imperfectly comprehended, or the provisional government has resolved upon an entirely different form of a republic. There has been talk enough about the system to give one the idea that nothing short of the fullest measure of local self-government would be granted, and at the very same time every administrative effort tends to centralization and to a restriction of local rights. In the first place, the provisional government objected to the organization of the state governments before that of the nation, from which it results that every state and every municipality is still ruled direct from this central authority. In the second place, the national government is reserving to itself powers which will tend to keep the states largely in subjection to control by the central administration. And in the third place, the privileges retained for the military classes, the retention of control over railways, telegraph lines, industrial operations, education and elections, and the marked tendency to interfere with the authority of the courts, must all lead to a constant strengthening and extension of national powers at the expense of the states. As we can hardly believe the cabinet to be so ignorant as to consider these centralizing measures to be genuine grants of local self-government, we must believe that a deliberate deception is being practised and that a centralized republic after the French model is really intended. If this really be the purpose, then we see no reason why it should not be openly avowed, instead of continuing this most demoralizing policy of promising one thing while executing another. There are many branches of public service which it is best to retain in the hands of the central government, for purposes of economy, efficiency, public safety, etc., as the postoffice, currency, military service, electoral regulations, customs taxation, internalization, uniformity in civil rights, and certain other services of like character and general application. But the case is wholly different when we come to many of the acts of the provisional government which intrench on the rights and liberties of the states and unjustly interfere with the rights and privileges of citizens. The general government is certainly not carrying out the republican federative idea when it owns railroads and forbids the construction of competing lines, when it retains control of telegraph lines and interferes with private messages, when it exercises the privilege of granting industrial and commercial concessions, exclusive or otherwise, and even to the granting of such concessions to certain banking monopolies with favors and exemptions which enable them to crush out all private competitors, when it grants public lands gratuitously to some and not to others, when it retains control over the establishment and government of colonies, when it retains police authority in the states and judicial revision over the courts, and when, as just witnessed, it grants its guarantee on state loans on condition that it may decide how much the state may borrow, the conditions of payment, the application of the money and then impose a government fiscal in the state treasury to audit and direct its finances. This may be necessary for the safety of the guarantee, but it is far from being sound republican doctrine. And it may be that this is the only possible form of government for Brazil—in which case let us call it a "centralized republic" like France, and not a "federation of independent states" like the United States.

[September 8th, 1890.]

PROVINCIAL NOTES

—Ignatius Loyola is publishing a journal at a place called Serro, in Minas Geraes.

—The new water-works at Campinas, São Paulo, are said to be advancing very rapidly.

—A company has been organized in Itatiba, São Paulo, to found a colony and make money out of it.

—The total number of registered voters in the state of Minas Geraes, so far as reported up to the 30th ult., is 91,291.

—A telegram from Rio to São Paulo on the 30th declared that either Governor Portella or Minister Gleyero would resign.

—Five of the names, out of a total of 19, on the Rio Grande republican ticket for the approaching elections are military men.

—The governor of São Paulo has announced that those who have not paid the school tax may still do so without the fine imposed.

—Telegrams from Santa Catharina and Paraná announce the removal of the toll-houses which have recently caused so much trouble between those two states.

—The governor of São Paulo has authorized the municipal authorities of Santos to open the laza-forte for the reception of immigrants suffering from small-pox.

—A decree dated on the 23rd ult. declares that a plantation at the Pinheiro station, Central of Brazil railway, is of public utility and condemns it to be transformed into an immigration station.

—A telegram from Pernambuco says that ex-Governor Meira has declared that the election of Gen. Deodoro to the presidency will be a public calamity. He proposes Senator Saravia.

—Gen. Peixoto is after the Paráhyba do Norte municipality. The general fears these gentlemen have been invading ground necessary to the defense of Fort Santa Catharina, at Cabedelo.

—A non-commissioned officer of the 5th infantry battalion at Bahia on the 4th inst. playfully presented a revolver to the surgeon and the surgeon was beyond medical assistance five minutes afterwards.

—The naturalized Germans at St. Paulo who had proposed including the names of two of their fellow-citizens of the same extraction in the electoral ticket for Congress, have been induced to "plump" for the official ticket.

—The governor of Bahia has contracted with Sr. Chuchu for 900 carbines of his invention. Sr. Chuchu presented his model to the general government years ago, but the war department showed no inclination to adopt it.

—A young fellow was arrested and put into the lock-up at Santos on the 30th ult. for "bathing at one of the city fountains at one o'clock in the morning." The singular feature of the incident is that there was a policeman awake at that hour.

—José da Rocha Leão desires to explore the richness of the flora in an area comprised between the Guaporé river and Villa Maria, in Matto Grosso. The minister of agriculture asks the governor to report. We should say that Mr. Rock Lion was after matte.

—The residents of Juiz de Fora are now complaining of thieves. But what else can be expected. With no courts free to punish such crimes and with the example of those in high places, what more natural than that the needy and ignorant should steal?

—The São Paulo planters are again complaining of the obstacles encountered in procuring laborers at the hospedaria for immigrants in that city. They are required to pay to certain officials, or "brokers," 20\$ for every family, and 5\$ for every individual obtained there.

—The arrival of a "bagman," with a quantity of samples, from Rio was made the occasion of a delirious festa at Ouro Preto, the capital of Minas Geraes, on the 30th ult. Brazilians must get enthusiastic over something, and a "bagman" is as good as an *inspector de quinquais*, to any day.

—The citizens of Amparo, São Paulo, are complaining of the insufficiency of the police force stationed in that town. Why do not the people organize their own police force and make practical use of the privileges of self-government which they are supposed to have acquired through the revolution?

—From Natal, Rio Grande do Norte, comes the news that an Indian boy about 12 years old is in the hospital there under treatment who has a real tail about 8 inches long. He is not being treated for his tail, but for an ulcer on one of his feet. This however, does not interfere with the peculiarity of the child.

—The disputes in Bahia have resulted in the prosecution of Dr. Aristides Zama for his newspaper attacks on the state government. The telegraph says that Dr. Zama accepts all responsibility for the articles and that the people gave him a regular ovation for his determined opposition to the authorities.

—Having sent two cannon to the Barra fort, at the entrance to the port of Santos, the government is now obliged to send 12 soldiers and a corporal to take care of them and enforce sanitary regulations. Flags and signals are also needed. But, is it not a little singular that so important a communication should be entrusted to a corporal?

—The state of Minas Geraes levies a transportation tax on the products of other states passing over its roads. A horse, or hullock, must pay 320 reis, a hog 100 reis, a sheep, or goat, 80 reis, a kilo, of salt 3 reis, and unclassified merchandise at the rate of 30 reis per kilo. For railway travellers buying their tickets in the state the tax will be 10 per cent., while their baggage, in excess of 100 kilos, and all express parcels will be taxed 30 reis per kilo.

—The jail at Jangaripe, Bahia, is said to be in such a condition that the prisoners stop there because they have no other place to go.

—The Italian steamer *Matteo Brusco* landed 1200 immigrants at Santos on the 4th inst., who came up from Buenos Aires.

—The "national party" in Rio Grande are advised not to vote, although they have a recognized majority. Bad government is better than a fight, they think.

—The historical republicans of Campos have resolved not to vote on the 15th. It reminds one very much of the boys who "won't play" when they cannot have their own way.

—The *Dario Popular* hears that the Banco União de São Paulo (Kuy Bartos' creation) has been granted 500,000 hectares of public lands, gratuitously, on the Rio Aquapey, or Rio do Peixe, for the establishment of 20,000 families of agriculturists in colonies under the terms of decree 165, of 17th January last. If anything is left after these favored banks have obtained all they want, we propose that it be at once deposited in the national bank for safe keeping.

—As a curiosity for military experts we translate the following from a Rio Grande do Sul journal: José Galindo dos Santos, alias Cigano, (the gypsy) enlisted on May 1st, 1876, and with four years service to his credit, he had been eighteen months in the ranks. He deserted five times, and succeeded in compromising no less than 20 comrades in his little games. A prisoner and a patient in the hospital, he made his escape, for which five of his companions were court-martialed. He was feared by his comrades for he was considered a wizard and because they saw him "draw round out of a door with a gimlet." A congestion of the liver killed this gentleman, who has probably carried the secret of rum-drawing from a door with a gimlet to a warmer world.

RAILROAD NOTES

—The São Paulo tram lines have been reducing their fares recently.

—The July receipts of the Carangola line were 46,895\$080; expense not published.

—It is to be noted that Governor Portella has not yet revoked his concession to the Sapucal railway, nor has he resigned.

—A meeting of Mogiana shareholders was held at Campinas on the 2nd inst. to consider a proposal for the purchase of that line on the basis of 500\$ per share.

—The people of Santos are not at all pleased with the proposed disappropriation of the São Paulo and Rio line, because it is designed to attract business away from Santos to Rio.

—The Paulista directory has resolved to postpone the construction of the projected new ships at Jundiaí. There is evidently too much negotiation in the atmosphere for commercial work.

—We hear it stated—and the information comes from good authorities—that a large block of fraudulent debentures of a railway company, which has figured largely in speculative transaction, during the past year, is in circulation. Would it not be well for investors to exercise a little care in handling such securities?

—The São Paulo and Rio de Janeiro shareholders resolved on the 31st ult. to leave the sale, or surrender, of their road wholly to the discretion of the directors. At the same time they want it understood that they have been offered 320\$ a share for the purchase of the line, while their stock has lately been quoted as high as 400\$.

—We regret to note that the service on the Jardim Botânico line is far from what it used to be. And now, since the new arrangement, one hardly knows what is expected of him. The Gavea and Botanical Garden trams accept no way fares, nothing less than 300 reis, while the Military School trams have stopped half fares and accept nothing but 200 reis. At the same time the number of Botafogo trams has been reduced, which will tend to force way passengers to pay extra, or wait long intervals for suitable trams. Then, too, strangers will be continually getting into the wrong trams, and will consequently have to pay unjust fares. If this complicated system is to continue, the least Dr. Cintra can do is to put up signs on all the trams indicating the fares. This will also give him another chance to exercise his artistic talents. The complaints about the new regulations led to another change on the 5th, by which the fare is reduced to 100 reis to Largo do Machado on the Botafogo trams. The lack of trams, however, is causing a continuation of the shameful scenes on the Gravatá Dins, where it has become almost impossible for a lady to get a seat.

—From the balance sheet, dated on June 30th last, of the Jardim Botânico tramway we may extract the following:

Concessions and privileges.....	6,700,000\$000
Construction of lines.....	2,000,000 neos
Real estate.....	724,462 \$90
Rolling stock and animals.....	376,424 780
Capital, sinking fund.....	300,000 000
Cash.....	655,525 590
and on the other side:	
Capital.....	10,000,000\$000
Dividend.....	179,873 500
Profit and loss.....	575,067 460

The directors report that, thanks to the sanitary condition of the city during the past summer, the net revenue of the company showed an increase of 109,457\$940, excluding some 19,000\$ received from the Carris Américas company for the use of the line along the Rua do Passeio, relative to which a lawsuit had been carried on. During the year under review, 10,542,731 paying passengers were carried, and 540,143 gratuitous; an agreement had been arrived at with the municipality to reduce the number of these latter. The extension of the line is 41,692 kilometers, including the newly opened branch to the Military Academy.

LOCAL NOTES

—The French cruiser *Krigsgegen* arrived here from the coast of Africa on the 3rd inst.

—Padre João Manoel has been acquitted of any criminal purpose in marrying a couple before the civil ceremony had been performed.

—The Bahia lottery has again been put off and another big he is on record against its contractors. Perhaps they have not had the free use of the money as long as they would like.

—There is only one characterization of the purpose not to vote because the government will not permit a fair election, or because blood may be shed—cowardice.

—As we anticipated, "Juca" Reis is on his way to Europe. Sending him to Fernando de Noronha seems to have been done merely to satisfy the pride of the chief of police.

—On the 22nd ult. the minister of the interior granted Messrs. Samuel Brothers & Co. permission to use the arms of the republic upon labels, stationery, etc., used in their business.

—That shop-keeper on the Rua do Ovidior who decorates his balcony with cork jackets on a rainy day, is a wag. The mud in Rio is not quite so deep as to render a life preserver necessary.

—Walk up to the counter, governor, and state your wants. The government intends to let you have all the money you want, but at the same time the minister would like to have a little private understanding with you.

—Admiral Wandenkolk has accepted the chairmanship of the "national" party of Rio. We foresee questions, and declare we do not know what the national party is. If its resolution to abstain from participation in the coming elections is an indication, we should say it is a natural party.

—On the 25th ult. a trooper of the 1st cavalry who was on duty with Gen. Deodoro's escort, was thrown from his horse, and his foot catching in the stirrup he was dragged some distance. The unfortunate man was kicked in the forehead by the frightened horse and died upon reaching the hospital.

—Hereafter the chief of police is to wear a gold star with a blue circle on it containing the words *Segurança Pública, Capital Federal*, with a red center on which will appear the Southern Cross; the police delegates will wear stars with blue centers, sub-lieutenant stars will have white centers, and ward inspector stars will have plain centers.

—The appearance of counterfeit notes in widely separated parts of the country is a matter for serious apprehension. It indicates the existence of too many counterfeiters and too many "dealers" for a proper sense of security in the currency. Add to this the Mayrink-Barbosa article, and we have enough to make us wish that paper money had never been invented.

—The minister of the interior has asked permission from the Misericórdia hospital authorities to send a representative of the health board there to take note of death certificates so that disinfections may be ordered, and monthly mortality reports organized. It appears that the Misericórdia still holds the monopoly of "plating" people in Rio, and the minister with all his civil registry arrangements can only get at the mortality through the hospital returns.

—The *Dario do Commercio* on the 29th ult. advises the electors to exclude from their ballots the "adherents" without a plausible motive, the eternal "presentes" (candidates), those who have been favored by former governments with rich privileges, those who have persistently exploited the present regime, those who have insulted the people and those who have an opinion for every year. If this advice is taken, the future congress will consist of the editor-in-chief of the *Diário do Commercio*—and perhaps another.

—On the 25th ult. two non-commissioned officers and a private of the 23rd infantry battalion created a serious disturbance in Villa Isabel. After taking as many free drinks as they could at the expense of the grocerymen of the parish, they entered a house and made an indecent attack on a married woman whose husband fortunately arrived in time to protect her. Upon the man raising an alarm the neighbors armed themselves with sticks and the soldiers drew their sabres-sabonetes, a battle-royal ensuing, in which the soldiers were very roughly handled, one of them, a corporal, being knocked senseless and only saved from death by the efforts of one of the citizens. The other soldiers appear to have made their escape.

—We are glad to see that Dr. Aristides Lobo, ex-minister of the interior, has adopted our ideas as to the rational settlement of the military problem. In a letter to the *Diário Popular*, of São Paulo, August 27th, he calls attention to the constant conflicts between the soldiers, sailors and police, to the mistake of concentrating the military forces so closely together in a large city where they are tempted to insubordination and disorder and to the bad influence of illness on the troops, and then adds: "I think it would be best to scatter these men in light barracks or camps along the railway. Separated from each other and outside the city, consigned to constant drilling, they would promptly regain their military habits."

—We hear that Mr. W. P. Tissel, general manager of the Equitable Life Assurance Society's agency in Brazil, has recently resigned that position to accept an important and responsible position in the Pacific Mail Company at San Francisco. Mr. Tissel was formerly in charge of the Panama agency of that company, and his return to the same service, therefore—to say nothing of the highly gratifying promotion which it represents—will take him back to many old friends and familiar associations. Though they may regret his departure, the hearty congratulations of a host of friends in Brazil will go with him. The retirement of Mr. Tissel from the Equitable offices here, however, will occasion no delays in the organization of that company's business throughout Brazil which has been confided to Mr. Harold Sorby, of the New York office.

—We see that Francisco de Paula Mayrink figures as one of the *comendadores* in the recently registered firm of B. S. Carmo & Co., of Santos, capital 500,000\$, which proposes to deal in coffee.

—A decree dated on the 30th ult. grants an interest guarantee of 6 per cent. on 6,500,000\$ to be employed in establishing nine central sugar factories and rum distilleries in the state of Pernambuco.

—At Cataguases, Minas Geraes, a bank, capital 1,000,000\$, has been established, much to the delight of the population. Sr. Mayrink appears to have been instrumental in establishing the new institution.

—The "Cortume de Sant' Anna," tannery, company, capital 1,000,000\$, and the "Melhoramentos de São Paulo," lime burning and agriculture, capital 15,000,000\$, were offered the public during the first part of the week.

—Srs. A. G. Mattos & Co. secured the contract for building a steam launch for the service of the postoffice. The price is fixed at 40,000\$.

—On examining Victor Meirelles' panorama of Rio de Janeiro a few days since it was found that the painting had been injured by water. It had been stored at the arsenal of war and a leaky roof did the business.

—O *Pai* says the acting chief of police has had 5,000 election tickets printed and purchased 5,000 envelopes to hold them. The envelopes are of chrome-yellow color and the inference is policemen will vote them.

—It is a little perplexing certainly, but there are a great many people who think that the concentration of small industries in a few large stock-jumping monopolies is an indication of prosperity. Perhaps it is, but it doesn't strike us in just that way.

—The new Royal Mail steamer *Clyde* entered port from the River Plate yesterday and leaves this afternoon for Southampton. She has made splendid time thus far and has shown herself to be one of the finest and most comfortable steamers on this coast. The Royal Mail company is to be congratulated on their last addition to their South American fleet.

—One of the worst pieces of vandalism that we have seen for a long time is the mutilation of a number of *flamboyant* trees along the Botafogo *pista* to enable speculators to put up structures for seating spectators at the regatta to-day. They have cut off limbs from these trees that take ten years to grow. As long as such shameful things are permitted, and all for the purpose of speculation, it is useless to try to do anything for the adornment of this city. It takes a mighty small excuse to warrant the destruction of a fine tree.

FINANCIAL NOTES

—The Banco da Bolsa and Rural do Brazil companies were formally organized on the 1st.

—The August receipts of the Santos custom-house amounted to 1,542,025\$216.

—A new cotton factory with a capital of 500,000\$ is talked of in Taubaté, S. Paulo.

—The "Importadora de Molas" company, capital 300,000\$, will supply the latest Parisian novelties to Rio.

—The "Tancreia Fluminense," capital 2,000,000\$, proposes to monopolize the coprarage business in Rio.

—The "Banco Brazileiro," capital 10,000,000\$, is one of the more recent institutions inserted in the subsidizing public.

—Santos has at last caught on to the right idea. All money company is to be organized with a capital of 500,000\$.

—The "Sportiva Brazileira" company, with 200,000\$, proposes to buy a racing stable and make racing a joint-stock operation.

—The Banco Econômico Popular, capital 1,000,000\$, and the Brazileira de Caçapava, capital 400,000\$, were formally installed on the 2nd.

—The "Industrial de Papelaria," capital 400,000\$, will manufacture blank-books, deal in paper and establish printing and lithographic offices.

—The "Seguros Hippicos" company, capital 200,000\$, will insure the lives of horses, and also the owners against accidents to the equine pets.

—The Banco União de São Paulo has applied for an exemption from duties on the material to be imported for the industrial establishments it proposes to create.

—A project has been initiated in Amparo, São Paulo, for the creation there of a bank, capital 2,000,000\$, under the designation of "Banco Industrial Apparense."

—The Brauchi sugar mill, that was sold at auction on February 11th last for 200,000\$, has just been bought from the purchasers by the Aguarde company for 500,000\$.

—The governor of Pernambuco and Sr. Martins Jr. have telegraphed here that the state of Pernambuco—and Sr. Martins Jr.—were jubilant over the contract extending "aid to the states."

—The "Carvão Vegetal" company, capital 500,000\$, will deal in charcoal and other domestic produce, prepare timber for building purposes and plant cotton, *palma chista*, coffee, etc.

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[September 8th, 1890.]

DAILY RECEIPTS AND SHIPMENTS OF COFFEE AT RIO DE JANEIRO.

Receipts.....	bags	Sept. 1
Shipments U. States.....	11,360	Sept. 2
" Europe.....	8,398	Sept. 3
" Cape.....	675	Sept. 4
" elsewhere.....	800	Sept. 5
Total Shipments.....	18,873	Sept. 6
Creameries.....	12,440	Sept. 7
Stocks.....	164,163	Sept. 8
Average price No. 6, N. Y.	11,460	Sept. 9
do No. 7....	11,400	Sept. 10
Exchange on London.....	20 c	Sept. 11
Steamer freight, 5% premium.....	20 c	Sept. 12
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STOCK AND SHARE LIST.

September 8th, 1890.

GOVERNMENT BONDS.

Present Amount	Interest payable	Rate %	Denomination	Nominal value	Last sale	Closing quotations
181,521,000\$	Jan.—July	5	Apoches.....	200\$—1,000\$	975 \$000	975 \$000—977 \$000
10,100,000	do	5	du.....	1,000\$	—	—
18,017,300	Apr.—Oct.	6	Gold Loan 1868.....	1,000	1,150 \$000	—
31,532,500	Quarterly do	4½	do 1879.....	1,000	1,105 \$000	—
109,694,000	do	4	do 1889.....	500—1,000	96 90	—93 90

DEBENTURES.

Present Amount	Interest payable	Rate %	Companies	Nominal value	Last sale	Closing quotations
RAILWAYS						
1,100,000\$	May—Nov.	8	Bragantina e Canangola.....	200\$	105 8	—
1,500,000	do	6½	Jata de Fora e Piat.....	200	192	136 \$000—140 \$000
15,167,000	Jan.—July	5½	Leopoldina.....	200	190	189 500—192 000
14,169,410	Apr.—Oct.	6½	do gold.....	£50	500	84 100—90 000
14,169,410	do	5—6	do	£11 5—	84	84 100—90 000
1,100,000	Jan.—July	7	Maria da Gama.....	200	84 100	—
1,100,000	do	6	Rio das Flores.....	100	91 100	—
51,125,000	Jan.—July	5	Sapucahy.....	£20	174	—
1,600,000	Feb.—Aug.	5	S. Isabel do Rio Preto.....	200	192	—
41,171,000	Jan.—July	6	do gold.....	£50	249	—
6,679,800	Mar.—Sept.	6	S. Paulo.....	100	86 90	86 90—87 90
17,171,450	Apr.—Oct.	6	S. Paulo.....	£50	200	—
17,171,450	do	5	União Valenciana.....	£50	149	—
TRAMWAYS						
51,875,000	Jan.—July	5	Cant. e Vias Fluminense.....	£20	163	—
431,553	do	5	Cant. Urbano.....	500	490	—
79,700,000	Feb.—Aug.	6	Niterói gold.....	£50	107 100	—
5,557,500	Apr.—Oct.	7	Petrônhalo.....	200	198	—
24,000,000	Jan.—July	8	S. Paulo e S. Amaro.....	200	—	—
25,000,000	do	6½	Vila Isabel.....	200	198	—
1,377,200	May—Nov.	8	S. Pedro e M. M.	200	100 100	100 100—100 100
12,000,000	Jun.—Dec.	7	Lloyd Brasileiro.....	200	198	198 100—200 100
CENTRAL SUGAR FACTORIES						
78,400	Apr.—Oct.	8	Piúva.....	200	180	—
1,500,000	Jan.—July	6	Quissamã.....	200	197	—
900,000	Mar.—Sept.	6½	Rio Branco.....	200	169	—
2,000,000	Feb.—Aug.	7	Alfânia.....	210	202 500	—
9,600,000	Jan.—July	7	Biribiri.....	200	—	—
4,000,000	May—Nov.	7	Bonfim.....	200	—	—
1,100,000	Mar.—Sept.	6	Brasil Industrial.....	200	210	—
743,000	do	7½	Caruca.....	200	210	—
54,000,000	do	7	Confiança Industrial.....	200	200	—
600,000	do	7	Industrial Mineira.....	200	192	—
14,150,000	Jan.—July	6	Petropolitana.....	£20	190	—
3,000,000	Apr.—Oct.	7	U. G. Grão.....	200	—	—
3,000,000	Jan.—July	7	Itapecuru.....	200	—	—
3,000,000	do	7	Itapecuru.....	200	—	—
1,000,000	June—Dec.	6	S. João.....	200	—	—
350,000	May—Nov.	7	S. Lazar.....	200	108	—
250,000	Mar.—Sept.	7	S. Pedro e M. M.	100	—	—
197,002	Jan.—July	7	S. Jerônimo [coal].....	100	95	—
MISCELLANEOUS						
200,000	Mar.—Sept.	8	Architectural & Regulating Co.	£100	80	—
130,000	Apr.—Oct.	7½	Construtora e Construtora.....	£50	—	—
130,000	Feb.—Aug.	8	Elevador e Fábr. de Chumbo.....	200	94 100	94 100—105 100
5,652,500	Jan.—July	8	Fábrica de Obras Públicas.....	£20	55	—
49,800,000	do	6	D. Pedro II.....	200	185	—
1,660,200	Mar.—Sept.	6½	Ind. e Minas L. & C.	£50	—	—
666,000	Mar.—Sept.	7	Methioninos U. de Niterói.....	200	183	—
600,000	Jan.—July	8	Nacional de Obras.....	200	100 500	100 500—100 500
90,000	Apr.—Oct.	8	Nova Indústria.....	100	90	—
300,000	Mar.—Sept.	6	Planta Industrial S. Thereza.....	100	90	—
500,000	Apr.—Oct.	6½	Serviços Marítimos.....	200	—	—

HYPOTHECARY NOTES.

Present Amount	Interest payable	Rate %	Bank	Nominal value	Last sale	Closing quotations
645,200\$	June—Dec.	5	Brazil.....	100\$	—	—100 00
13,740,000	Jan.—July	5	Crédito Real do Brasil.....	100	90	—
4,837,500	do	5	Crédito Real S. Paulo.....	£11 5—	90 90	—
4,837,500	Apr.—Oct.	6	Estados Unidos.....	100	92 90	—
6,676,800	do	5	do gold.....	100	87	87 90—89 90
1,050,000	do	5	Itália do Brasil.....	100	—	—

RAILWAYS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
12,000,000\$	1,813,000\$	800,000	Bahia e Minas.....	200\$	100 05	—	—100 00
4,000,000	23,657,000	1,000,000	Baixo Araguaia.....	200	—	—	—
50,000,000	10,000,000	40,736	Bela Vista.....	3 100—100	155 000	155 000—157 000	
12,000,000	12,000,000	91,636	Macau e Campos.....	3 100—100	145 000	145 000—147 000	
290,000	290,000	8,570	Maricá.....	40	55 000	—	—53 000
3,000,000	600,000	—	Monte Claro.....	40	120 000	—	—120 000
3,000,000	900,000	—	Monte das Laranjeiras.....	40	120 000	—	—120 000
12,000,000	9,160,000	200,168	Oeste de Minas.....	200	100 000	100 000—100 000	
14,000,000	21,694,000	—	2 series.....	7 100—100	50	—	80 000—80 000
14,000,000	21,694,000	—	3 series.....	7 100—100	20	—	—
8,390,000	729,800	62,412	Rio das Flores.....	6 000—100	180 000	180 000—180 000	
10,660,000	10,660,000	1,444	Rio São Paulo e Rio.....	8 000—100	200 000	200 000—200 000	
30,000,000	6,000,000	—	Sapucahy.....	40	50 000	—	—50 000
38,000,000	14,000,000	—	Sobradinho.....	40	90 000	89 000—90 000	
10,000,000	5,200,000	—	do prolongation.....	3 100—100	116 000	—	—116 000
12,000,000	2,400,000	31,718	Teresópolis.....	40	63 000	—	—61 000
1,600,000	1,180,173	38,816	União Valenciana.....	6 100—100	200	—	—
5,000,000	2,000,173	—	Viação Central do Brasil.....	40	82 000	—	—

MILLS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
2,400,000\$	2,400,000\$	163,218	Alliança.....	— July 90	350,000	—	—
3,000,000	400,000	—	Bonfim.....	200	220 000	—	—
3,000,000	3,027,478	—	Branco Industrial.....	200	217 000	—	—
3,000,000	3,027,478	—	Brasil Industrial.....	200	200 000	—	—
1,000,000	1,000,000	36,304	Caxias.....	12 000—100	240 000	240 000—240 000	
1,000,000	600,000	30,424	Confiança Industrial.....	12 000—100	240 000	240 000—240 000	
1,000,000	600,000	30,424	do a series.....	6 500—100	140 000	140 000—140 000	
2,400,000	480,000	400,000	Coronado.....	1 100—100	60 000	60 000—60 000	
400,000	80,000	—	Cristal.....	100	—	—	—
250,000	250,000	—	D. Isidro.....	200	220 000	—	—
600,000	600,000	9,092	Industrial Mineira.....	200	200 000	—	—
200,000	115,410	—	Industrial de Ouro Preto.....	12 000	45 000	—	—
200,000	375,000	—	Nacional de Seda.....	12 000	220 000	220 000—220 000	
400,000	400,000	34,000	Paracatu.....	12 000—100	170 000	170 000—170 000	
3,000,000	600,000	34,000	Petrolina.....	1 100—100	60 000	60 000—60 000	
1,000,000	227,324	—	Progresso Ind. do Brasil.....	1 750—100	110 000	110 000—110 000	
1,200,000	600,000	19,377	S. Christovão.....	7 500—100	200	220 000	220 000—220 000
3,000,000	348,000	—	do a series.....	4 150—100	200 000	220 000—220 000	
1,000,000	321,300	31,718	S. Lazar, Oshor.....	10 000—100	180 000	180 000—180 000	
1,750,000	750,000	31,718	S. Lazar, Oshor.....	10 000—100	180 000	180 000—180 000	
850,000	600,000	26,445	S. Pedro de Alcântara.....	— Aug. 90	200	200 000	200 000—200 000
280,000	280,000	51	União Industrial.....	7 000—Jan. 90	200	—	—

BANKS.

Capital	Capital paid up	Reserve fund	Companies	Dividend paid	Nominal value	Last sale	Closing quotations
10,000,000\$	9,026,400\$	3,000,000	Rio de Janeiro.....	2 100—100	80 000	120 000—123 000	
10,000,000\$	1,000,000	200,000	Alliança do Brasil.....	6 000—100	100	150 000	150 000—153 000
5,000,000	500,000	84,943	Alliança do Brasil.....	2 450,000	100	262 000	262 000—263 000
5,000,000	500,000	4,817,400	Brasil Industrial e Agrícola.....	4 000—100	100	124 000	124 000—124 000
20,000,000	10,000,000	10,000,000	Commercial do Rio de Janeiro.....	5 000—100	100	130 000	130 000—130 000
5,000,000	5,000,000	1,000,000	Comerciantes.....	4 000—100	100	125 000	125 000—125 000
5,000,000	5,000,000	1,000,000	Creditos Reais do Brasil.....	2 100—100	100	125 000	125 000—125 000
10,000,000	10,000,000	10,000,000	Depósitos e Descontos.....	1 000—100	100	125 000	125 000—125 000
10,000,000	10,000,000	10,000,00					

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